

 <p data-bbox="228 247 456 352">ASB PROCEDURES MANUAL</p>	<p data-bbox="699 212 938 254">REFUNDS</p>	<p data-bbox="1214 281 1360 352">REVISED 10/18</p>
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INTRODUCTION

A refund is a return of funds. There are two types of refunds, a refund of revenue and a refund of expenditure.

PROCEDURE

A refund of revenue is returning funds that have been previously received and deposited by the ASB. Sufficient documentation showing original receipt of funds must be supplied to issue a refund. A refund can be issued by revolving fund check or district warrant but should never be made from current cash on hand (undeposited receipts). Consult the Accounting Department with any questions.

A refund of expenditure is when the ASB returns merchandise to the vendor. The vendor issues a credit invoice or refund check. Consult the Accounting Department for the correct procedures to follow when this type of transaction occurs.

Refunds for receipted checks should not be issued until sufficient time has passed to ensure the check has cleared the bank.

The ASB bookkeeper should verify which fund and account the original transaction occurred in to ensure the refund comes from that same fund and account. (IF the revenue was deposited in a revenue General Ledger account, the refund should come back out of that same revenue General Ledger account).

Refunds must be recorded in the point of sale system or student records to ensure a double refund is not issued and proper internal controls are followed.